

**Exhibit D**

# Marywood

U N I V E R S I T Y

Fiscal Services

May 27, 2022

Stephen Toniolo  
Tax Service Manager  
Synergi Partners  
151 West Evans Street  
Florence, SC 29502

**Re: Synergi Partners Client Services Agreement Between Marywood University And Synergi Partners dtd. March 9, 2021 (the "Agreement")**

Dear Mr. Toniolo:

We write to you concerning the above-identified Agreement and invoices you have sent to Marywood University ("Marywood") pursuant to that Agreement. Synergi Partners ("Synergi") has purported to identify a tax credit for Marywood, specifically, a CARES Act Employee Retention Credit (the "Tax Credit") in a supposedly exact amount of \$6,012,944.15 (the "Tax Credit"). For identifying this purported Tax Credit, Synergi appears to be charging Marywood a fee or commission in the amount of \$901,941.62.

Marywood is a non-profit, Catholic institution of higher learning and is run very conservatively, including from a financial perspective. Because of what appeared to be the huge amount of Tax Credit identified by Synergi—over \$6 million—and several discrepancies in the invoices and the Agreement itself which call into question Synergi's services and expertise, Marywood decided to engage CliftonLarsonAllen LLP ("CLA"), a full services accounting firm, to obtain a "second opinion" as to Synergi's conclusions. In short, CLA concluded that Marywood is not eligible to avail itself of any tax credit under the CARES Act and related guidance, let alone the \$6 million tax credit identified by Synergi.

Upon review of the Agreement and invoices sent thereunder, we have noticed the following puzzling discrepancies. At the end of the Agreement, Synergi states:

MISCELLANEOUS. Synergi DOES NOT provide tax advice, tax filings or CPA services. Synergi is not a tax preparer or accountant and therefore explicitly disclaims any and all responsibility for preparation of a Client's federal or state tax returns. Synergi will not render or be required to render any service that could be interpreted as the practice of accounting.

Yet, in section of the Agreement entitled SCOPE OF THE ENGAGEMENT; SERVICES, the very purpose of the Agreement was for Synergi to provide tax advice and accounting services to Marywood, including reviewing Marywood's books and records, computing the appropriate tax credit and delivering to Marywood "a Tax Credit Package...that includes an eligibility analysis,

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Tax Service Manager  
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applicable supporting schedules, and a Calculation of credits based on applicable law (the “Tax Credit Package”). Synergi also agreed to provide to Marywood “internal, external and IRS audit support.”

In short, the Agreement appears to disclaim the very services that Synergi agreed to provide to Marywood, and is now attempting to charge Marywood for. Between the foregoing contradictory clauses in the Agreement, and an actual accounting firm’s conclusion that Marywood is not eligible for the Tax Credit in the amount of \$6 million identified by Synergi, it is difficult for Marywood to understand exactly what analysis, services and work Marywood is being charged for. Finally, you are listed on the invoices as Synergi’s “Tax Service Manager,” a puzzling title when Synergi states in the Agreement it does not provide any such services.

Marywood is equally concerned about the position that is apparently taken by Synergi, namely, that it does not matter if an accredited, reputable and full-service accounting firm determines that Marywood was not eligible for the Tax Credit, and that Synergi’s mere word that Marywood is so eligible is enough to trigger a nearly \$1 million payment owed by Marywood to Synergi. As I am sure you can see, Marywood is caught between a “rock and a hard place”—it does not want to claim a Tax Credit it is not eligible for and risk negative consequences from the Internal Revenue Service or other applicable government authorities, and it merely has Synergi’s “say so” that it is eligible for the Tax Credit, and CLA’s more extensive opinion that it is not so eligible.

Since Marywood is not, and never was eligible for the Tax Credit, Marywood has no legal obligation to pay any sums to Synergi.

Sincerely,

A handwritten signature in dark ink, appearing to read "William McDonald", written in a cursive style.

William McDonald  
Vice President for Finance and Administration